

**Registered Company number 02182687 (England & Wales)**  
**Registered Charity Number 519521**

**THE SILK HERITAGE TRUST**  
**LINKED REPORT AND ACCOUNTS FOR THE YEAR ENDED**  
**31ST MARCH 2023**

**BRIGHT PARTNERSHIP LIMITED**  
**CHARTERED ACCOUNTANTS**

# THE SILK HERITAGE TRUST

## Financial Statements for the year ended 31 March 2023

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**Legal and Administrative Information**

**Company Name**

The Silk Heritage Trust

**Registered Office**

The Heritage Centre  
Roe Street  
Macclesfield  
Cheshire SK11 6UT

**Registered Charity**

No 519521

**Company Registration**

No 2182687

**Governing Document**

Articles of Association

**Directors and Trustees**

Mr John Varney (Chair)

Mr Nicholas Hynes (Resigned 7<sup>th</sup> December 2023)

Mr Roy Pownall

Ms Catherine Dewar (Resigned 23<sup>rd</sup> June 2022)

Cllr Lesley Smetham (Resigned 26<sup>th</sup> October 2023)

Cllr Janet Jackson (Friends of Macclesfield Silk Heritage nominee)

Ms Hannah Williamson

Cllr Elizabeth Braithwaite (Resigned 26<sup>th</sup> October 2023)

Mr Philip Cole

Ms Joanna Hayward (Appointed 27<sup>th</sup> June 2022)

Ms Julie Griffiths (Appointed 27<sup>th</sup> June 2022)

Mr Mike Ward (Appointed 27<sup>th</sup> June 2022)

**Museum Director (Interim)**

Emma Anderson

**Company Secretary**

Emma Anderson

**Independent Auditors**

Bright Partnership Limited  
Chartered Accountants & Registered Auditors  
1 Park Street  
Macclesfield  
Cheshire SK11 6SR

**Payroll Consultants**

Bright Partnership Limited

**Bankers**

The Co-operative Bank  
1 Balloon Street  
Manchester M60 4EP

Royal Bank of Scotland  
56 Chestergate  
Macclesfield SK11 6BA

National Westminster Bank  
PO Box 65  
2 Chestergate  
Macclesfield Sk11 6BA

The full name of the Charity is the Silk Heritage Trust. Its registered office and principal operating address is The Heritage Centre, Roe Street, Macclesfield, Cheshire, SK11 6UT.

### **Constitution**

The Company (The Trust) was incorporated on 23 October 1987 and is limited by guarantee with charitable status, and accordingly no distributions are allowed. The Trust, formerly known as the Macclesfield Museums Trust, was granted a uniting direction on 10 December 2008 which had the effect of uniting the Macclesfield Museums Trust with the Silk Heritage Trust Endowed Charity, formerly the Macclesfield Sunday School Heritage Centre Trust. A new body of trustees was formed which also serves corporately as the Trustees for the Endowed Charity.

The Trust is governed by the Articles of Association dated 10<sup>th</sup> September 2012, which replaced the Memorandum and Articles dated 10<sup>th</sup> December 2008.

The Board of Trustees shall consist of no less than **nine** and not more than eighteen members, unless the Members pass a Special Resolution to change these numbers. The Trustees have the power to appoint any person to be a Trustee, but the total number of Trustees shall not exceed the maximum of eighteen.

The Trustees, who are also Directors under Company law, who served during the year and subsequently are shown on page 1. None of the Trustees have any financial interest in the Company.

### **Trustee Induction and Training**

New Trustees are given an Induction Pack which contains a briefing on their legal obligations under Charity and Company law, the Articles of Association, the committee and decision-making processes, the Business Plan and recent financial performance of the Company. Familiarisation visits are arranged, and Trustee training events are held, as necessary, to facilitate the undertaking of their role.

### **Organisation**

The Board of Trustees administers the Charity. A Museum Director is appointed by the Trustees to manage the day-to-day operations of the Charity. The Board meets four times per annum, and the following sub-committees meet as shown:

### **Property Committee**

Meets six times per annum and acts as a review and advisory committee to the Board in the areas of commercialisation, development, maintenance and management of the Trust's property portfolio; including managing risk, strategy, planning and major projects.

### **Objectives and Activities**

The objects of the Trust are stated in the Memorandum and Articles as (1) the advancement of the education of the public by the provision of museum and ancillary facilities; and (2) and any other charitable purpose for the benefit of the public.

### **Financial Review**

In this period the Silk Heritage Trust has made a deficit of £109,822 (2022 surplus of £42,633). Operationally The Silk Heritage Trust made a deficit of £52,613 (2022 surplus of £20,246) and the Heritage Centre Trust made a deficit of £10,809 (2022 surplus of £26,140). The Silk Heritage Trust fulfilled many restricted responsibilities reducing restricted funds carried forward to £3,766.

Priorities for the Trust going forward are to create a sustainable balance sheet with net reserves which will provide operational stability. The Net Assets on the Balance Sheet were reduced from £1,467,168 to £1,357,346 but being built up again through careful cost management and a proactive approach to diversifying income.

### **Principal Risks and Uncertainties**

The Trustees have reviewed the major risks to which the Charity is exposed, particularly those related to the operations and finances of the Trust. The Trustees have given consideration to the appropriate policies, procedures and systems to mitigate the Charity's exposure to the major risks. The principal financial risk facing the Charity is the ability to generate sufficient income from charitable activities and external funding to cover expenditure incurred in fulfilling the objectives of the Charity.

### **Investment Powers and Policy**

The Articles of Association of the Charity permit the Trustees to invest the moneys of the Company not immediately required for its objects in or upon such investments, securities or property as be thought fit.

The Trust's investments are currently restricted to UK banks and government bonds.

### **Reserves Policy**

The Trustees aspire to retain three month's operating costs in reserve. As at 31<sup>st</sup> March 2023, the Charity's free reserves, as defined as unrestricted funds not represented by fixed assets had reached this amount.

### **Chair's Report 2022-2023**

I am pleased to report on the performance of the Silk Heritage Trust for the year 2022 – 2023. It had been our hope that, post-covid restrictions, we would see a return of visitors to previous years' levels. However, this was not to be and we continue to face challenges from the ongoing ramifications of the pandemic. This has been compounded by the impact of the cost-of-living crisis. This has particularly adversely affected group visits and international visitors during the year. Additionally, we have also seen the operational costs of the organisation rise. Despite these challenges, the Trust has focussed on implementing an ambitious development vision across its sites.

#### **Overview**

Going into 2022-23, the Trust set out to build on our achievements of the previous five years. In that period, we moved from a position of financial insecurity to ending 21/22 in a significantly stronger position due to a programme of cost reduction, coupled with considerable success with grant funding applications.

Our focus going into the year was on rebuilding income, reserves and audiences while recognising we had work to do on branding, communications, marketing and our retail offering. The latter action was particularly ambitious as it was clear we needed to increase the secondary spending of visitors.

The work that the Trust had undertaken in clarifying our purpose and vision for our venues transformed our work, stream-lined the role and responsibilities of Trustees, and fed into our fundraising ambitions.

The Trust secured its largest grant investment in many years, with a generous award of £309,000, subsequently raised to £340,000, from the National Heritage Memorial Fund. This level of funding allows the Trust to make a series of substantial developments across its property portfolio, particularly in securing a 125-year Lease for Paradise Mill, which will transform our vision for future.

#### **Governance**

Catherine Dewar, Vice Chair, stepped down from the Board, and the Board wishes to thank her for her valuable efforts in supporting the work of the Trust.

We welcomed Michael Ward, Joanne Hayward, and Julie-Anne Griffiths as new Trustees, bringing valuable experience in enterprise, collections and audience development. These are important as the Trust expands its ambitions.

As the new Vice Chair, Hannah Williamson made an invaluable contribution in our work towards Full Accreditation, as well as sharing best practice in collections and audience development. Working with fellow-Trustee Joanne Hayward and the Museum team, the Trust finally achieved Accreditation in November 2023.

As a result of substantial project funding, the Chair instituted a Programme Board with delegated powers to oversee the delivery of major projects. Chaired by Philip Cole, supported by Michael Ward and Roy Pownall, the Director reports to this Board monthly.

The Trust continued to focus on strengthening Diversity in its make-up, operations, and activities; recognising the need to reflect the audiences and communities we serve. Our partner organisations in The Old Sunday School, particularly Pinc College and SUSO, continue to deliver vital creative education to neuro-diverse young people and to adults with multiple needs. The Silk Museum is establishing a close partnership with East Cheshire Eye Society to help inform how we develop our buildings, operations and offer. The Museum team are working with the local LGBTQ+ community and starting to develop links with Refugees Welcome.

I am grateful to our President, David Rutley, MP, for his engagement and support of our work, our development plans and recognition of the Trust's key role in the town's recovery.

### **Financial management**

Despite our ambitions and for the reasons mentioned in my introduction, management and monitoring of the Trust's financial position has been challenging through this period, due to the loss of substantial income streams. We are very grateful to our Accountants Heywood Shepherd for guidance and support in a series of ambitious funding applications and the development of our enterprises. We have recognised the need to rebuild our financial strength and stability, and the Board has made a number of difficult decisions to protect its reserves, where possible.

The Trust has benefitted greatly from external fundraising support that has helped reposition the organisation's work with national funders and on behalf of the Board of Trustees, I would like to thank the Director and her team, who worked incredibly hard to secure grant funding from a wide range of sources.

The following grants secured or completed during 2022-23 are enabling the Trust to undertake a wide range of activity that would have otherwise been impossible:

- National Heritage Memorial Fund: Covid Recovery Grant to support acquisition of 125-year lease of Paradise Mill; to improve the environmental conditions of the Pattern Books; and to continue the repair of the Old Sunday School windows.
- Architectural Heritage Fund: Project Development grant to support the next phase for the development of the Old Sunday School, has produced an imaginative and transformational vision for the building, particularly its auditorium, as a key heritage, education, and entertainment centre, contributing to the long-term regeneration of the town centre.
- Association for Industrial Archaeology: Grant to support the restoration of Paradise Mill looms, which has resulted in significant skills' development by the team, as well as bringing one of the looms back into creative use.
- Association of Independent Museums: Hallmarks Award to support partnership working with East Cheshire Eye Society, to raise awareness of the heritage of visual impairment in Macclesfield. Part of this grant supported Visual Impairment Awareness training programme, for staff, volunteers, and Trustees.
- Museum Development North West: Green Museums Grant, to increase understanding of energy data – working with energy consultant across whole property portfolio.
- Museum Development North West – Sustainable Improvement Grant for staff training
- Community and Arts smaller funders: Support for Heritage Open Days and a Warm Places offer for vulnerable residents.

The Trust also continued diverse fundraising through on-line donations, bookings and benefitting from small bequests.



## **Partnerships**

Our strong relationship with Cheshire East Council continues to deliver a successful partnership and, as always, we are grateful for essential, ongoing revenue funding to support our work with the West Park collections and engaging local communities.

The Friends of Macclesfield Silk Heritage have remained an important source of support for the museum, particularly in providing match funding for grant applications and we thank them for their partnership. We have worked to raise the profile of the Friends through our new website.

## **Operations**

### **The Old Sunday School**

The Trust is consolidating its role as a landlord for the partners and tenants who occupy the spaces and we worked with a Health & Safety Consultant to undertake a comprehensive review and establish procedures for the entire property and for individual partners compliance.

The local charities, who have a base in the building, help the Trust achieve the building's original social and educational purpose. The Trust worked with Pinc College and Scoop & Scales to reconfigure the ground floor spaces. This expanded the College 'campus' enabling an increase in the number of students that can be accommodated. Scoop & Scales took over and refurbished spaces at the front of the building, including a flexible space for local artists' exhibitions and events.

The Trust continued to support the operations of our key partner Cinemac as it experienced the challenges of reduced cinema audiences and limited film production globally. The Director, Chair and the Trust's Accountant worked very closely with Cinemac to understand ongoing financial issues and address outstanding debt generated during the pandemic.

The Trust made a modest increase in rent costs to all tenants. As a result of increases in energy bills, the Trust worked with tenants to pass on an attributed proportion of these costs; working with an energy consultancy, to ensure that these are equitably calculated.

The Architectural Heritage Fund Project Development grant supported the work of a Project Manager, who worked with tenants to discuss future priorities for the building. The resulting matrix informed the brief for a Heritage Architect practice to develop a new vision. Chambers Architects were appointed and have produced transformational proposals for strengthening the flexibility and sustainability of the building. These have been approved by the Board for further consultation with stakeholders.

### **The Silk Museum and Paradise Mill**

The Museum did not return to pre-Covid opening hours, concentrating instead on opening to the public Wednesday – Saturday, and on Treacle Sundays (once a month). On Mondays and Tuesdays, the building is open to schools and pre-booked groups; this is particularly valued by teachers who have seen a significant drop in pupils' confidence in unfamiliar environments, again a long-term consequence of the pandemic lockdown periods.

To assist with addressing the cost-of-living crisis impact and as a result of a Warm Places grant the Museum promoted itself over the winter, as a warm, welcoming place for visitors and local people struggling with energy costs.

The Museum team continued to work on developing the visitor offer and to develop interpretation of the collections. An exhibition exploring the heritage of Langley Printworks and our collections of Printing Blocks and textiles proved very popular. The display included work specially produced by a young neuro-diverse student, of part-Uzbek, part-Pakistani heritage, which was an important opportunity for her work.

As previously mentioned, visitors have been slow to recover with total visitor numbers of 11,500, down 25% from pre-Covid levels. Paradise Mill only saw total visitor numbers at 4,000, down 50% from pre-Covid levels, although temporary access restrictions played a small part in this drop, which is being addressed in the current upgrade work at the Mill.

This had a knock-on effect on Shop sales which saw a 44% decrease, although café spend remained constant. Schools have returned in good numbers due to our improved offer – although increased travel costs caused some schools to cancel at short notice.

The need to rebuild visitor numbers and group visits through broader marketing campaigns was hampered by budget pressures. The new website was developed to focus on the Museum & Mill as a single heritage offer. The website was developed through funding from the Art Fund and Friends contributions. It is much more dynamic and flexible with a focus on income drivers – donations, paid for events and activities.

### **West Park**

The limitations of West Park Museum building, in its restricted access and air flow, meant that it was not safe to open this to the public. Additional investment from CEC supported urgent conservation and decant to protect the collections from deteriorating environmental conditions in the building. Lancashire County Museum Service Conservators carried out a thorough review of museum objects in West Park. The team undertook a complete basic clean and decant of the Collections with some objects being removed to external storage and some going on to Lancashire Museums' Service Conservation Centre. We expect that they will be returned to the building once the environmental conditions have been improved and stabilised, although we do not expect this in the short term. The Trust focussed on the positive aspects of this work as the biggest investment of time and resource in the West Park collections from many years.

### **Staff & Volunteers**

The Museum has benefitted from an increase in volunteering. The *Machines and Memories* project continued to reinvigorate our industrial collection of 20th century silk machinery and resulted in an expanded body of highly skilled volunteers, working on restoring a range of machines. History Hunters was launched as a new group of enthusiastic local people that meets weekly to document and explore the people stories in our Archives and textiles collections.

The Museum and Mill continue to operate with a very small team of contracted staff plus the casual Education team and Mill Guides. Their commitment, dedication and enthusiasm for Macclesfield's heritage is one of the Trust's greatest assets and I would like to express my sincere thanks to the Director, Emma Anderson, her team and everyone involved in continuing to make our museum an extraordinary asset to Macclesfield and beyond.

John Varney  
Chair, Macclesfield Silk Heritage Trust.

### **December 2023**

#### **Statement of Trustees' Responsibilities**

The Trustees (who are also Directors of the Charity for the purposes of Company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company, and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the Special Provisions of part 15 of the Companies Act 2006 relating to small companies.

The Trustees' Report was approved by the Board and signed on its behalf by:

John Varney  
Chair, Silk Heritage Trust  
Date: 30<sup>th</sup> January 2024

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE SILK HERITAGE TRUST  
Linked Financial Statements for the year ended 31 March 2023**

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**Opinion**

We have audited the financial statements of the Silk Heritage Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE SILK HERITAGE TRUST  
Linked Financial Statements for the year ended 31 March 2023**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below:

Our approach to identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
  - We identified the laws and regulations applicable to the company through discussions with trustees and management, and from our knowledge and experience of the charity sector;
  - We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities SORP FRS102, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation);
  - We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE SILK HERITAGE TRUST  
Linked Financial Statements for the year ended 31 March 2023**

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To address the risk of fraud through management bias and override controls, we:

- Performed analytical procedures to identify any unusual or expected relationships;
- Investigate the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance;
- enquiring of management as to actual potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr N A Kennington FCA (Senior Statutory Auditor)  
for and on behalf of  
Bright Partnership Limited  
Statutory Auditor  
1 Park Street  
Macclesfield  
SK11 6SR

Date: 30<sup>th</sup> January 2024

# THE SILK HERITAGE TRUST

## Statement of Financial Activities including Income and Expenditure Account for the year ended 31 March 2023

		Silk Heritage Trust			Silk Heritage Trust Endowed Charity			Silk Heritage Trust			Silk Heritage Trust Endowed Charity		
		Unrestricted	Restricted	Total	Unrestricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	
		2023	2023	2023	2023	2023	2022	2022	2022	2022	2022	2022	
		£	£	£	£	£	£	£	£	£	£	£	
Notes													
	Income												
	Donations and Legacies												
2	Donations	7,762	-	9,066	1,304	9,066	10,961	-	-	1,304	12,265		
3	Grants	119,056	29,873	189,761	40,832	189,761	169,208	185,448	-	12,090	366,746		
	Income from charitable activities:												
4	Fees	52,301	-	134,413	82,112	134,413	38,227	-	-	64,842	103,069		
	Income from other trading activities:												
	Shop income	27,485	-	27,485	-	27,485	16,067	-	-	-	16,067		
5	Investment income	268	-	308	40	308	6	-	-	5	11		
	TOTAL INCOME	206,872	29,873	361,033	124,288	361,033	234,469	185,448	-	78,241	498,158		
	Expenditure												
	Costs of raising funds												
	Fundraising and trading: cost of goods sold and other costs	11,577	-	11,577	-	11,577	9,078	-	-	-	9,078		
	Charitable activities	248,908	75,273	459,278	135,097	459,278	205,145	189,171	-	52,101	446,417		
6	TOTAL EXPENDITURE	260,485	75,273	470,855	135,097	470,855	214,223	189,171	-	52,101	455,495		
	Net income/expenditure	(53,613)	(45,400)	(109,822)	(10,809)	(109,822)	20,246	(3,723)	-	26,140	42,663		
	Transfers between funds												
	NET MOVEMENT IN FUNDS	(53,613)	(45,400)	(109,822)	(10,809)	(109,822)	20,246	(3,723)	-	26,140	42,663		
	Reconciliation of funds												
	Total funds brought forward	1,119,748	49,166	1,467,168	298,254	1,467,168	1,099,502	52,889	-	272,114	1,424,505		
	TOTAL FUNDS CARRIED FORWARD	1,066,135	3,766	1,357,346	287,445	1,357,346	1,119,748	49,166	-	298,254	1,467,168		

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. The notes on pages 16 to 26 form part of these accounts.

# THE SILK HERITAGE TRUST

## Balance Sheet as at 31 March 2023

		Silk Heritage Trust	Silk Heritage Trust		Silk Heritage Trust	Silk Heritage Trust	
		2023	2023	Total	2022	2022	Total
		£	£	£	£	£	£
Notes							
<b>Fixed Assets</b>							
Tangible assets	12	1,030,630	144,558	1,175,188	1,040,130	148,508	1,188,638
Investments	13	-	202	202	-	202	202
		<u>1,030,630</u>	<u>144,760</u>	<u>1,175,390</u>	<u>1,040,130</u>	<u>148,710</u>	<u>1,188,840</u>
<b>Current Assets</b>							
Stock	14	3,890	-	3,890	3,782	-	3,782
Debtors	15	26,543	99,361	125,904	10,789	46,504	57,293
Cash at bank and in hand		89,168	63,152	152,320	156,663	112,815	269,478
		<u>119,601</u>	<u>162,513</u>	<u>282,114</u>	<u>171,234</u>	<u>159,319</u>	<u>330,553</u>
Creditors: amounts falling due within one year	16	80,330	19,828	100,158	42,450	9,775	52,225
<b>Net Current Assets</b>		<u>39,271</u>	<u>142,685</u>	<u>181,956</u>	<u>128,784</u>	<u>149,544</u>	<u>278,328</u>
<b>Total Assets Less Current Liabilities</b>		<u>1,069,901</u>	<u>287,445</u>	<u>1,357,346</u>	<u>1,168,914</u>	<u>298,254</u>	<u>1,467,168</u>
<b>Net Assets</b>		<u>1,069,901</u>	<u>287,445</u>	<u>1,357,346</u>	<u>1,168,914</u>	<u>298,254</u>	<u>1,467,168</u>
<b>Charity Funds</b>							
Unrestricted funds		1,066,135	287,445	1,353,580	1,119,748	298,254	1,418,002
Restricted funds		3,766	-	3,766	49,166	-	49,166
<b>Total Funds</b>	18 & 19	<u>1,069,901</u>	<u>287,445</u>	<u>1,357,346</u>	<u>1,168,914</u>	<u>298,254</u>	<u>1,467,168</u>



## **THE SILK HERITAGE TRUST**

### **Balance Sheet as at 31 March 2023- continued**

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These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

The financial statements were approved and authorised for issue by the trustees on the 30th January 2024 and signed on their behalf by:

**Mr John Varney - Chairman of Trustees**

The notes on pages 16 to 26 form part of these accounts.

**1. ACCOUNTING POLICIES**

**a) Basis of preparation and assessment of going concern**

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS102 – effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments, which are included at market value as modified by the revaluation of certain assets.

The Silk Heritage Trust, formally known as Macclesfield Museums Trust has been granted a Uniting Direction by the Charities Commission. The effect of this is that these accounts must also report on the financial activities of The Silk Heritage Endowed Charity, formerly known as Macclesfield Sunday School Heritage Centre Trust.

The Trustees are of a view that there are no material uncertainties about the Trust's ability to continue as a going concern.

The trust received government grants totalling £86,000 in the year towards the provision of Museum Services.

The financial statements are prepared in sterling which is also the functional currency of the trust, rounded to the nearest pound.

**b) Company status**

The trust is a company limited by guarantee and therefore has no share capital and was incorporated in England and Wales.

**c) Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the trust for particular purposes.

The aim and use of each restricted fund is set out in the notes to the financial statements.

**d) Incoming resources and debtors**

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured reliably. Income from grants is recognised when the charity has entitlement to the funds, conditions have been met, it is probable to be received and can be measured reliably.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

**e) Resources expended and creditors**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Fundraising costs are those incurred in seeking voluntary contributions. Management and administration costs are those in connection with administration of the charity and compliance with the constitutional and statutory requirements.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**1. ACCOUNTING POLICIES (continued)**

**f) Tangible fixed assets and depreciation**

Tangible Fixed Assets are stated at cost.

Depreciation is provided on Buildings and Fixtures, Fittings and Equipment on a straight line basis over the expected useful lives of the assets concerned. The rates used for this purpose are:

	<u>Period (years)</u>
Fixtures and Fittings	10
Buildings	50

The Museum's exhibits are not represented in the balance sheet.

The depreciation on buildings is included at 2% of the difference between the current market value and the original cost.

Artefacts purchased by the Museum are not capitalised but are treated as expenditure in the SOFA in the period in which it occurred.

**g) Heritage costs**

The original land and buildings of the Macclesfield Sunday School were transferred to the Silk Heritage Trust Endowed Charity by a trust deed dated 31 October 1981. The property is a Grade II listed building. It was built in 1813 for the recreation and education of the local community. The charity uses the property to fulfil its objectives by providing rooms for recreational and educational facilities.

The property has not been capitalised as the original cost is unavailable and onerous costs would have to be incurred for the property to be reliably valued. It is also owned as specie property under an Endowed Trust as a Historic asset.

**h) Stock**

Stock is represented by shop goods for resale which are stated at the lower of cost or net realisable value. Provision has been made where it is considered that stock is obsolete or slow moving.

**i) Pension costs**

The company operates a work place pension scheme which is a defined contributions scheme with the Peoples Pension. Contributions payable for the year are charged to the SOFA.

**j) Investments**

Listed investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**k) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## Notes to the accounts for the year ended 31 March 2023 - continued

## 2. DONATIONS AND LEGACIES

Cheshire East Council	86,000	20,000	-	106,000	86,000	-	12,090	98,090
Art Fund	-	3,000	-	3,000	-	-	-	-
Arts Council	4,983	-	-	4,983	-	-	-	-
Association of Industrial Archeology	6,067	-	-	6,067	-	-	-	-
Association of Industrial Heritage	4,210	-	-	4,210	-	-	-	-
Macclesfield Town Council	315	2,200	-	2,515	-	-	-	-
University of Manchester	-	4,673	-	4,673	-	-	-	-
Friends of Macclesfield Silk Heritage	7,481	-	-	7,481	-	-	-	-
NHMF	10,000	-	-	10,000	-	-	-	-
Cheshire East Council covid Support	-	-	-	-	4,000	-	-	4,000
Arts Council	-	-	-	-	62,247	85,924	-	148,171
CRF	-	-	-	-	-	19,424	-	19,424
Headley Fellowship	-	-	-	-	-	53,800	-	53,800
Architectural Heritage Fund	-	-	40,832	40,832	-	22,800	-	22,800
IMA	-	-	-	-	400	-	-	400
Heritage Compass	-	-	-	-	2,000	-	-	2,000
AIA	-	-	-	-	991	-	-	991
Association of Industrial Heritage	-	-	-	-	2,400	-	-	2,400
Green	-	-	-	-	-	3,500	-	3,500
Job Support Scheme	-	-	-	-	11,170	-	-	11,170
	119,056	29,873	40,832	189,761	169,208	185,448	12,090	366,746

# THE SILK HERITAGE TRUST

## Notes to the accounts for the year ended 31 March 2023- continued

	Silk Heritage Trust				Silk Heritage Trust				Silk Heritage Trust				Silk Heritage Trust				Silk Heritage Trust			
	Unrestricted Funds		Restricted Funds		Charity Funds		Unrestricted Funds		Unrestricted Funds		Restricted Funds		Unrestricted Funds		Restricted Funds		Unrestricted Funds		Restricted Funds	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Museum fees	49,083	-	-	-	-	-	49,083	34,024	-	-	-	-	-	-	-	-	-	-	-	34,024
Function room hire	-	-	-	-	40,622	40,622	40,622	-	-	-	-	-	-	-	-	-	38,561	-	-	38,561
Recharges	-	-	-	-	14,762	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auditorium hire	-	-	-	-	26,479	26,479	26,479	-	-	-	-	-	-	-	-	-	25,725	-	-	25,725
Other income	3,218	-	-	-	249	3,467	3,467	4,203	-	-	-	-	-	-	-	-	556	-	-	4,759
	52,301	-	-	-	82,112	119,651	119,651	38,227	-	-	-	-	-	-	-	-	64,842	-	-	103,069

### 4. FEES

The Silk Heritage Trust has recharged certain establishment costs incurred on behalf of the Silk Heritage Trust Endowed Charity.

### 5. INVESTMENT INCOME

Bank interest received	268	-	40	308	6	-	5	11
	268	-	40	308	6	-	5	11

# THE SILK HERITAGE TRUST

## Notes to the accounts for the year ended 31 March 2023 - continued

### 6. TOTAL RESOURCES EXPENDED

	Silk Heritage Trust 2023				Silk Heritage Trust Endowed Charity 2023				Silk Heritage Trust 2022				Silk Heritage Trust Endowed Charity 2022			
	Unrestricted Funds		Restricted Funds		Unrestricted Funds		Restricted Funds		Unrestricted Funds		Restricted Funds		Unrestricted Funds		Restricted Funds	
	Fundraising & Charitable Activities		Charitable Activities		Charitable Activities		Charitable Activities		Fundraising & Charitable Activities		Charitable Activities		Charitable Activities		Charitable Activities	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>Costs directly allocated to activities</b>																
Staff costs	-	103,006	31,395		25,000				-	81,521	20,520		20,000		122,041	
Advertising	-	19,935	4,732		-				-	13,709	-		447		14,156	
Travel	-	968	-		-				-	892	-		-		892	
Goods for resale	11,577	-	-		-				9,078	-	-		-		9,078	
Display and Exhibition costs	-	-	17,115		-				-	5,572	63,227		-		68,799	
Premises expenses	-	25,720	-		27,976				-	22,940	-		17,839		40,778	
Insurances	-	15,353	-		-				-	4,800	-		-		4,800	
Cleaning	-	2,317	-		4,807				-	4,975	-		4,189		9,164	
Security	-	3,930	-		1,936				-	4,533	-		-		4,533	
Equipment maintenance	-	-	-		7,431				-	-	-		-		-	
Repairs and renewals	-	4,537	3,500		6,957				-	7,967	71,589		-		79,556	
Bad debt	-	-	-		556				-	-	-		-		-	
Depreciation	-	10,619	-		3,950				-	11,555	-		3,950		15,505	
<b>Support costs allocated to activities</b>																
Irrecoverable VAT	-	10,626	-		-				-	7,840	-		-		7,840	
Audit fee	-	3,600	-		-				-	1,800	-		1,500		3,300	
Administrative & finance	-	16,383	-		-				-	11,950	-		-		11,950	
Legal & Professional fees	-	13,354	18,631		56,407				-	6,905	33,835		3,500		44,240	
Communications	-	3,983	-		-				-	7,820	-		-		7,820	
Printing and stationery	-	971	-		-				-	1,781	-		-		1,781	
Computer costs	-	9,238	-		-				-	6,542	-		-		6,542	
Bank charges	-	650	-		-				-	501	-		-		501	
General expenses	-	4,818	-		77				-	1,542	-		677		2,219	
<b>Total resources expended</b>	<b>11,577</b>	<b>248,908</b>	<b>75,273</b>		<b>135,097</b>				<b>9,078</b>	<b>205,145</b>	<b>189,171</b>		<b>52,101</b>		<b>455,495</b>	

The basis of cost allocation is all direct.

## THE SILK HERITAGE TRUST

### Notes to the accounts for the year ended 31 March 2023 - continued

	Silk Heritage Trust	Silk Heritage Trust Endowed Charity	Silk Heritage Trust	Silk Heritage Trust Endowed Charity
	2023	2023	2022	2022
	£	£	£	£
<b>7. NET INCOMING RESOURCES</b>				
This is stated after charging:				
Depreciation	10,619	3,950	11,555	3,950
Audit fee	1,900	1,600	1,800	1,500
Other finance and accountancy fees	15,383	-	8,650	-

### 8. STAFF COSTS AND NUMBERS

Staff costs were as follows:

Salaries and wages	128,540	25,000	100,851	20,000
Social security costs	4,325	-	-	-
Employers pension contributions	1,536	-	1,190	-
<b>Total</b>	<b>134,401</b>	<b>25,000</b>	<b>102,041</b>	<b>20,000</b>

The average monthly head count was 23 staff (2022 - 18) and the average monthly number of full time employees during the year, was as follows.

	2023 Number	2022 Number
Management and administration	1	1
Fundraising	1	1
Charitable activities	6	5
	<b>8</b>	<b>7</b>

Approximately 20% of unrestricted staffing costs relate to the operation of the Endowed Charity.

No Employees had employee benefits in excess of £60,000 (2022 - none).

The management of the combined trust is the duty of the trustees who are unpaid.

### 9. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

No members of the Board of Trustees (Directors) received any remuneration or expenses during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during this year or the previous year.

The Macclesfield Museum Trust, now known as The Silk Heritage Trust and Macclesfield Sunday School Heritage Centre Trust, have been granted a Uniting Direction. The Endowed Charity provides rent free accommodation to The Silk Heritage Trust in return for shared expenses. At the year end, the net debt owing from the Silk Museum to the Heritage Centre was £41,336 (2022- £17,113)

### 10. TAXATION

As a charity, The Silk Heritage Trust is exempt from tax on income and gains falling within s505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

## THE SILK HERITAGE TRUST

### Notes to the accounts for the year ended 31 March 2023 - continued

#### 11. PENSION SCHEME

The trust made contributions to the work place pension scheme with Peoples Pension for 9 employees totalling £1,536 (2022 - £1,190).

#### 12. TANGIBLE FIXED ASSETS

##### The Silk Heritage Trust

	Land & Buildings	Fixtures, Fittings & Equipment	Total
Cost	£	£	£
At 1 April 2022	1,202,215	121,068	1,323,283
Additions	-	1,119	1,119
At 31 March 2023	1,202,215	122,187	1,324,402
<b>Depreciation</b>			
At 1 April 2022	162,085	121,068	283,153
Charge for the Year	9,500	1,119	10,619
At 31 March 2023	171,585	122,187	293,772
<b>Net book values</b>			
At 31 March 2023	1,030,630	-	1,030,630
At 31 March 2022	1,040,130	-	1,040,130

The value of Land and Buildings consists of the Museum at Park Green. The development of this site was funded to a large extent by the National Lottery Heritage Fund. The conditions of the funding stipulated that if the building was ever to be sold, a percentage of the grant given of £800,000 would have to be repaid.

##### The Silk Heritage Trust Endowed Fund

	Building	Fixtures & Fittings	Total
Cost	£	£	£
At 1 April 2022	309,111	105,737	414,848
At 31 March 2023	309,111	105,737	414,848
<b>Depreciation</b>			
At 1 April 2022	163,195	103,145	266,340
Charge for the Year	3,300	650	3,950
At 31 March 2023	166,495	103,795	270,290
<b>Net book values</b>			
At 31 March 2023	142,616	1,942	144,558
At 31 March 2022	145,916	2,592	148,508

The building represents renovations and additions to the land and buildings of the Macclesfield Heritage Centre.

The original land and buildings of the Macclesfield Heritage Centre were transferred to the trust by the Trust Deed dated 31st October 1981 and have not been included in the fixed assets.



## THE SILK HERITAGE TRUST

### Notes to the accounts for the year ended 31 March 2023 - continued

#### 13. INVESTMENTS

	2023 Nominal Value	2023 Market Value	2022 Nominal Value	2022 Market Value
	£	£	£	£
Silk Heritage Trust Endowed Charity				
City of Manchester 3%	371	202	371	202
	<b>371</b>	<b>202</b>	<b>371</b>	<b>202</b>

#### 14. STOCK

	Silk Heritage Trust	Silk Heritage Trust Endowed Charity	Total	Silk Heritage Trust	Silk Heritage Trust Endowed Charity	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Shop goods for resale	3,890	-	3,890	3,782	-	3,782

#### 15. DEBTORS

Trade debtors & Prepayments	16,543	49,631	66,174	9,334	26,844	36,178
Other debtor	10,000	-	10,000	-	2,547	2,547
Silk Heritage Trust	-	41,336	41,336	-	17,113	17,113
Taxation and Social Security	-	8,394	8,394	1,455	-	1,455
	<b>26,543</b>	<b>99,361</b>	<b>125,904</b>	<b>10,789</b>	<b>46,504</b>	<b>57,293</b>

#### 16. CREDITORS: Amounts falling due within one year

Trade creditors and Accruals	34,392	19,828	54,220	25,337	7,346	32,683
Silk Heritage endowed trust	41,336	-	41,336	17,113	-	17,113
Taxation and Social Security	4,602	-	4,602	-	2,429	-
	<b>80,330</b>	<b>19,828</b>	<b>100,158</b>	<b>42,450</b>	<b>9,775</b>	<b>49,796</b>

#### 17 SHARE CAPITAL

The company is incorporated under the Companies Act 2006 and is limited by guarantee and therefore does not have a share capital.

# THE SILK HERITAGE TRUST

## Notes to the accounts for the year ended 31 March 2023 - continued

### 18. STATEMENT OF FUNDS

	Balance at 31st March 2022	Incoming Resources	Outgoing Resources	Transfer between Funds	Balance at 31st March 2023
	£	£	£	£	£
<b>Unrestricted Funds</b>					
The Silk Heritage Trust	1,119,748	206,872	260,485	-	1,066,135
The Silk Heritage Trust Endowed Charity	298,254	124,288	135,097	-	287,445
<b>Total Unrestricted Funds</b>	<b>1,418,002</b>	<b>331,160</b>	<b>395,582</b>	<b>-</b>	<b>1,353,580</b>
<b>Restricted Funds</b>					
<b>The Silk Heritage Trust</b>					
Sustainable improvement	2,200	-	2,200	-	-
New Homes Bonus	-	-	-	-	-
Green	3,500	-	3,500	-	-
Arts Council Funding	-	-	-	-	-
Reimagine Fund	22,811	3,000	25,811	-	-
Hedley Fellowship	19,358	-	15,592	-	3,766
CEC West park	-	20,000	20,000	-	-
Town Council Grant Heritage Open Day	-	1,950	1,950	-	-
Warm Places	-	250	250	-	-
MDNW Sustainable Improvement Fund	-	4,373	4,373	-	-
AIM	1,297	5,120	4,947	-	1,470
MDNW Learning CPD	-	300	300	-	-
<b>Total Restricted Funds</b>	<b>49,166</b>	<b>34,993</b>	<b>78,923</b>	<b>-</b>	<b>5,236</b>
<b>TOTAL FUNDS</b>	<b>1,467,168</b>	<b>366,153</b>	<b>474,505</b>	<b>-</b>	<b>1,358,816</b>

## THE SILK HERITAGE TRUST

### Notes to the accounts for the year ended 31 March 2023 - continued

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#### 18 STATEMENT OF FUNDS (continued)

##### Unrestricted Funds

**The Silk Heritage Trust** - These represent the accumulated unrestricted general funds of the Trust.

**The Silk Heritage Trust Endowed Fund** - These represent the accumulated unrestricted general funds of the Endowed Charity

##### Restricted Funds

During the financial year 2022-23 the Silk Heritage Trust worked with restricted funds from a range of sources:-

Museum Development North West awarded a Sustainable Improvement Fund grant (SIF) to support the development of schools' loans boxes as part of our work to refresh our learning programme.

A Green grant has been received from the University of Manchester to support museumsto accelerate their action against climate change.

The Reimagine Fund is designed to inspire creativity and increase stability in the sector. It supports organisations to develop or refresh their work in response to the challenges posed by the pandemic. This grant has supported a development programme at Paradise Mill.

The Headley Fellowships with Art Fund aims to encourage collections-focused projects by developing and preserving specialist curatorial skills and expertise in regional museums, enabling knowledge to be shared as widely as possible across the sector. The Fellowship was awarded to Kathryn Warburton.

The CEC West Park grant was for the conservation work on the West Park Collections and was expensed in the year.

The Town Council Grant for Heritage Open Days was awarded for the use in promoting an open day at the Museum and was expensed in the year.

A grant from Cheshire East was awarded towards Warm Places which was expensed in the year.

A Sustainable Improvement Fund grant from the University of Manchester was awarded for Putting People First: Strengthening the Paradise Mill Team which was expensed in the year.

The Association for Industrial Archaeology, AIA, Grants are been given for industrial heritage restoration projects.

A grant from the University of Manchester was awarded to support in-house training at the Museum and was expensed duri

## THE SILK HERITAGE TRUST

### Notes to the accounts for the year ended 31 March 2023 - continued

#### 19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	2022
	£	£	£
<b>The Silk Heritage Trust</b>			
Tangible Fixed Assets	1,030,630	-	1,030,630
Net Current assets	35,505	3,766	39,271
	<b>1,066,135</b>	<b>3,766</b>	<b>1,069,901</b>
<b>The Silk Heritage Trust Endowed Charity</b>			
Tangible Fixed Assets	144,558	-	144,558
Investments	202	-	202
Net Current Assets	142,685	-	142,685
	<b>287,445</b>	<b>-</b>	<b>287,445</b>

#### 20 INTER TRUST LOAN

As at the balance sheet date the inter trust loan outstanding was £41,336 owing to the Endowed Charity by the Silk Heritage Trust.